

Beef Shorthorn Cattle Society

Scotland · Charity number SC010218

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	1950-09-08
Register	View on the OSCR register

Contact

Address	Chapelshade House 78 - 84 Bell Street Dundee DD1 1RQ
Website	www.beefshorthorn.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of animal welfare'

What the charity does: Objects are for the benefit of the public to advance education, heritage and animal welfare Provide information on the website Host events for members to gain knowledge and develop breed understanding Promote longevity of the breed Attendance at cattle shows and events Maintain detailed cattle registry system for the beef shorthorn cattle and support best practice of breeding feeding and welfare of the cattle

Beneficiaries: 'Other defined groups','No specific group, or for the benefit of the community'

Objectives: The Society's objects are, for the benefit of the public, to advance education, heritage and science and animal welfare by:- 3.2.1 educating the public generally, and breeders and farmers in particular, with regard to breeding, feeding and welfare of Beef Shorthorn cattle. 3.2.2 promoting scientific research into the breeding, feeding and welfare of Beef Shorthorn cattle and to use the results thereof to encourage and support best practice. and 3.2.3 promoting excellence in Beef Shorthorn cattle and advancing education and/or scientific research into the breed through exhibitions and other shows and by awarding prizes, awards and/or bursaries in connection therewith. 3.2.4 otherwise promoting and safeguarding the integrity and continuation of the Beef Shorthorn cattle breed, reflecting its heritage and its current form. and 3.2.5 promoting research into, and best practice of, the Beef Shorthorn breed's role in environmentally sustainable and ecologically sound farming systems and furthermore in developing and promoting their part in contributing to the nutritional needs of the population.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£472,703	£488,952	-	2
2024-08-31	£499,816	£461,648	-	2
2023-08-31	£629,753	£561,272	-	21
2022-08-31	£455,160	£430,340	-	2
2021-08-31	£388,491	£332,670	-	2

Accounts

Company registration number SC019414 (Scotland)

Charity registration number SC010218 (Scotland)

BEEF SHORTHORN CATTLE SOCIETY (THE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

BEEF SHORTHORN CATTLE SOCIETY (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Scott - President	
	James Fanshawe - Vice President	
	Alastair Gibson	
	Fraser Hugill	
	Dr Timothy Riley	
	Kenneth Mair	
	Richard Henning	
	Simon Bradley-Farmer	
	Stuart Currie	
	Major John Gibb	
	Jane Landers	
	The Hon. Gerald Turton	
	Ela Roberts	
	Robert Taylor	
	Mary Cormack	
	Iain Wilkinson	(Appointed 7 April 2025)
Secretary	Clive Brown	
Country of incorporation	United Kingdom (Scotland)	SC019414
Charity registration	Scotland	SC010218
Registered office	Chapelshade House 78-84 Bell Street Dundee DD1 1RQ	
Independent examiner	Derek Grant, CA MMG Chartered Accountants Chapelshade House 78-84 Bell Street Dundee DD1 1RQ	
Bankers	HSBC 133 - 135 Daventry Road Cheylesmore Coventry CV3 5HD	

BEEF SHORTHORN CATTLE SOCIETY (THE)

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BEEF SHORTHORN CATTLE SOCIETY (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Society is a charity registered in Scotland whose objects are charitable and the purposes for which the Society is established shall be wholly and exclusively charitable.

The Society's objects are, for the benefit of the public, to advance education, heritage and science and animal welfare

- Educating the public generally, and breeders and farmers in particular, regarding breeding, feeding and welfare of Beef Shorthorn cattle.
- Promoting scientific research into the breeding, feeding and welfare of Beef Shorthorn cattle and to use the results thereof to encourage and support best practice.
- Promoting excellence in Beef Shorthorn cattle and advancing education and/or scientific research into the breed through exhibitions and other shows and by awarding prizes, awards and/or bursaries in connection therewith.
- Otherwise promoting and safeguarding the integrity and continuation of the Beef Shorthorn cattle breed, reflecting its heritage and its current form.
- Promoting research into, and best practice of, the Beef Shorthorn breed's role in environmentally sustainable and ecologically sound farming systems and furthermore in developing and promoting their part in contributing to the nutritional needs of the population.

Our full strategy is available at <https://www.beefshorthorn.org>

Our vision is for the Beef Shorthorn to become the native beef breed of choice. We envision a future where the Beef Shorthorn breed is recognised for its exceptional quality, versatility, sustainable production, and cross breeding credentials as "the Great Improver". By promoting and nurturing the breed and its traditional characteristics, we aim to establish the Beef Shorthorn as the preferred choice among beef producers, consumers, and the wider beef industry.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit.

BEEF SHORTHORN CATTLE SOCIETY (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Achievements and performance

Our year to 30 November 2025 is best summarised by our President John Scott:

I have great pleasure in introducing the Annual Report for 2025 which summarises the events of 2025 and showcases where the Board and Society staff have sought to continually modernise and improve the service to the membership.

Equally, we continue to position the Beef Shorthorn foremost in the minds of the beef industry. Our year is presented in more detail in our excellent 2025 Journal which has just been published.

As a Society we have to invest and this year we have a new marketing campaign which, although in its infancy, we are optimistic that it will have a really positive impact on the breed, encouraging new breeders to join our ranks along with commercial beef farmers who appreciate the benefits that the 'Great Improver' has to offer.

This year saw us move our backroom support to the team at Pedigree Livestock Services which was a little bit like changing your brand of tractor; it has taken time to get used to the new model but we are really pleased with performance to date. We will of course continue to work with the Pedigree Livestock team so that processes are streamlined and improved, ensuring our members get a slick service which delivers value for money.

Money is of course important, we are a charity and therefore shouldn't aim to make huge profits but we are in a healthy position which has allowed us to maintain our activities throughout the regions. The Financial Review below sets out the detail.

The Board has been a tremendous help to me in my first year as President. We have a broad skillset and work well together both at full board level and in sub committees. Our Board apprentices have also brought fresh energy to proceedings and our investment in apprentices has without doubt been an excellent initiative.

Our 'Future Stock masters' competition was designed and brought to life by apprentice Esme Cormack and Mark Severn and hosted by the Thornber family and we thank them. Events like this which encourage the next generation are vital and will no doubt form part of our member engagement activity in years to come.

It's hard to beat on farm Development Day events, which dovetail well with shows, giving members the opportunity to come together to learn in a friendly on farm environment.

Meeting members has been a highlight for me, judging the Great Yorkshire Show was a real honour and judging the Wales and Border club herd competition was also special, not just due to the quality of cattle on display but really for the people I met.

Education programme and events

The Society has run a large programme of events over the year with the aim of demonstrating the quality of the Beef Shorthorn through Society and supported sales across the country and major agricultural shows. We have also delivered webinars and on farm events to educate members as well as highlighting the importance of the Beef Shorthorn to the environment and for the benefit of the farming community and the general public.

Pedigree registration

The purity of the Breed remains paramount and conditions for entry into the Coates Herd Book are determined by strict rules which are kept under constant review. The Society has resolved to open the grading register on a controlled basis to welcome lost genetics.

Breedplan data for the national herd has continued to show that the Beef Shorthorn is improving in quality for the modern market – 200, 400 and 600 day weights have increased together together with eye muscle, without compromising maternal and easy calving characteristics.

BEEF SHORTHORN CATTLE SOCIETY (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Financial review

The Society's financial strategy is for:

- Member services to be provided at, or close to, break even.
- The investment portfolio to provide funds for contingencies and development and investment initiatives.

Pedigree registration income £169,971 (2024 - £177,870) which is our largest source of member income has trended down over the last two years reflecting lower male and female registrations across each of the regions. Members are reminded that Society sales have continued to demonstrate that pedigree animals outperform commercial values, often with a high multiple of the cost of pedigree registration. Pedigree animals also benefit from the parental linkages in our database and from the predictive value of Breedplan giving members help in improving the genetic quality of their herd.

The Society has delivered a satisfactory financial performance for the year with unrestricted funds showing a deficit of £48,169 (2024 - £8,126) on member services, with investment income of £32,017 (2024 - £29,546) giving a net deficit before investment gains of £16,152 (2024 net surplus - £37,672). This is after charging exceptional legal and professional fees of £73,639 (2024 - £23,626). Unrealised gains in investments was £110,755 (2024 - £117,991) making an overall net surplus for the year of £94,603 (2024 - £155,663).

The Society is financially stable with a strong balance sheet and an investment portfolio providing sufficient reserves for contingencies. 2025 has demonstrated the value of the Society's investment portfolio to absorb exceptional costs but, at the same time, provide the Directors with confidence to continue to invest in the breed and, in particular this year, with professional marketing advice.

Investments

The Society is fortunate to hold an investment portfolio which is managed on a discretionary basis by Evelyn Partners, a leading wealth management provider.

The investments are managed on a long-term basis with a risk profile of approximately 65% invested in equities and 35% invested in a mix of fixed interest and alternatives. Recent investment performance has been satisfactory with a growth of 13.15% (2024 - 14.9%) over the year, while the portfolio has risen by 36.82% over the last 5 years and 212.18% since inception (31st December 2009).

Members of the Finance Committee meet regularly with Evelyn Partners to monitor performance.

Risk management

Our strategic risks relate to the maintenance of all sources of income, growth of the Beef Shorthorn breed in a declining suckler market, failure of governance, Breed and Society reputation, data and cyber security and failure with government.

A risk map with these risks and mitigating controls and actions is presented to, and discussed with, the Board quarterly.

Our registration software from ILR2 is now old and cumbersome and limits initiatives to improve back-office processes. A replacement system is in the early stages of selection.

Reserves policy

Unrestricted funds are sufficient at £1,309,574 (2024 - £1,214,971) as set out in note 21. The directors have a policy to maintain unrestricted funds of two years normal annual expenditure as a contingency for business protection and uncertainty which amounts to £965,140 (2024 - £909,920). This leaves £281,367 (2024 - £239,742) available for contingencies and investment. The trustees have also designated amounts for the development of breed, youth, and general member services which at 30 November 2025 stands at £63,067 (2024 - £65,309).

Restricted reserves, where usage is for specific purposes as set out in note 20, are £759 (2024 - £856).

BEEF SHORTHORN CATTLE SOCIETY (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Plans for future periods

The Directors see a strong future for the Beef Shorthorn breed; commercially and environmentally relevant for low input systems producing high eating quality beef requiring little or no finishing on cereals. The breed has a key role in both food security and environment sustainability.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

John Scott - President

James Fanshawe - Vice President

Alastair Gibson

Fraser Hugill

Dr Timothy Riley

Kenneth Mair

Richard Henning

Simon Bradley-Farmer

Stuart Currie

Major John Gibb

Jane Landers

The Hon. Gerald Turton

Ela Roberts

Robert Taylor

Mary Cormack

Iain Wilkinson

(Appointed 7 April 2025)

Mark Severn

(Resigned 2 February 2025)

Timothy Coles

(Resigned 2 February 2025)

Dr Timothy Riley served as president from 1 December 2024 to 2 February 2025 and John Scott served as president from 2 February 2025. James Fanshawe served as vice president from 2 February 2025.

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Directors

As set out in the Articles of Association, Directors are elected by the members at the AGM to serve a period of three years. Overall policy is determined by the board of Directors. Day-to-day operations are the responsibility of the Company Secretary and Operations Manager.

It is important for any Board to use the experience of Directors to best advantage. Accordingly, Directors are invited to join relevant Board Committees: Finance, Breed Development, Shows and Sales, Marketing, Member Development and the Remuneration Committee. These Board committees are tasked with developing actions for approval by the Board against our charitable objectives.

Induction and training/development of directors

New Directors are provided with information detailing their roles and responsibilities, copies of the previous annual report and financial statements and previous board minutes. In addition, each have a meeting with key staff or fellow Directors to discuss how the Society is run and their role as a director. Directors are required to have the appropriate skills to carry out their role and development is encouraged by the Society by organising training and refresher events and issuing information on governance matters. Directors are asked to review and sign a Directors' Code of Conduct and meet their fiduciary responsibilities to the Society.

BEEF SHORTHORN CATTLE SOCIETY (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2025**

Remuneration committee

The remuneration committee reviews the performance and terms, conditions, and remuneration of staff. To provide for independence this committee is chaired by an experienced member of the Society who is not a director; currently the committee chair is Sally Horrell.

Volunteer contribution

The Society is extremely fortunate to be able to draw on the expertise of its members who give their time and skills freely and at no cost. The Society thanks all those who contribute, including the Board directors and apprentices and Development and Youth Day organisers and presenters. This contribution is an essential element of our happy Beef Shorthorn Community.

The trustees' report was approved by the Board of Trustees.



John Scott - President
Director

13th January 2026

BEEF SHORTHORN CATTLE SOCIETY (THE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEEF SHORTHORN CATTLE SOCIETY (THE)

I report on the financial statements of the charity for the year ended 30 November 2025, which are set out on pages 7 to 21.

This report is made to the directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the directors, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Beef Shorthorn Cattle Society (The) for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Derek Grant, CA

MMG Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ
13th January 2026

BEEF SHORTHORN CATTLE SOCIETY (THE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	53,216	-	53,216	62,016	1,500	63,516
Charitable activities	4	387,470	-	387,470	406,754	-	406,754
Investments	5	32,017	-	32,017	29,546	-	29,546
Total income		472,703	-	472,703	498,316	1,500	499,816
Expenditure on:							
Raising funds	6	6,285	-	6,285	5,684	-	5,684
Charitable activities	7	482,570	97	482,667	454,960	1,004	455,964
Total expenditure		488,855	97	488,952	460,644	1,004	461,648
Net surplus/(deficit) before gains/losses on investments		(16,152)	(97)	(16,249)	37,672	496	38,168
Net gains/(losses) on investments	12	110,755	-	110,755	117,991	-	117,991
Net surplus/(deficit) and movement in funds		94,603	(97)	94,506	155,663	496	156,159
Reconciliation of funds:							
Fund balances at 1 December 2024		1,214,971	856	1,215,827	1,059,308	360	1,059,668
Fund balances at 30 November 2025		1,309,574	759	1,310,333	1,214,971	856	1,215,827

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BEEF SHORTHORN CATTLE SOCIETY (THE)

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		2,607		703
Investments	15		1,274,846		1,133,892
			<u>1,277,453</u>		<u>1,134,595</u>
Current assets					
Stocks	16	2,320		2,830	
Debtors	17	37,992		40,104	
Cash at bank		60,951		116,911	
		<u>101,263</u>		<u>159,845</u>	
Creditors: amounts falling due within one year	18	(68,383)		(78,613)	
		<u></u>		<u></u>	
Net current assets			32,880		81,232
			<u></u>		<u></u>
Total assets less current liabilities			<u>1,310,333</u>		<u>1,215,827</u>
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	20		759		856
Unrestricted funds	21		1,309,574		1,214,971
			<u>1,310,333</u>		<u>1,215,827</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13th January 2026



John Scott - President
Director

Company registration number SC019414 (Scotland)

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

Charity information

Beef Shorthorn Cattle Society (The) is a private company limited by guarantee incorporated in Scotland. The registered office is Chapelshade House, 78-84 Bell Street, Dundee, DD1 1RQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	4 years straight line
Computer Equipment	5 years straight line
Cups & Trophies	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful life. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Accruals

Accruals are applied at the year end based upon financial costs received post year end and the experience of the directors.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	7,083	-	7,083	11,094	-	11,094
Membership fees	42,963	-	42,963	46,472	-	46,472
Sponsorship income	3,170	-	3,170	4,450	1,500	5,950
	<u>53,216</u>	<u>-</u>	<u>53,216</u>	<u>62,016</u>	<u>1,500</u>	<u>63,516</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Pedigree registrations	169,971	177,870
Breedplan	31,641	22,890
Commission levy on sales	40,078	37,946
Journal income	23,795	22,237
Breed development fee	40,000	46,666
Other charitable income	73,219	78,033
Other income	8,766	21,112
	<u>387,470</u>	<u>406,754</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	<u>32,017</u>	<u>29,546</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>6,285</u>	<u>5,684</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

7 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	119,774	124,754
Depreciation and impairment	734	174
Agents management fees	40,566	35,703
Breedplan	9,144	22,890
Shows and events	29,022	30,951
DNA testing	37,631	42,563
Classifications	8,393	13,123
Advertising and publicity	46,427	32,169
IT costs	12,492	10,614
Postage and telephone	6,292	8,237
Printing and stationery inc Journal	28,580	29,679
Office costs	2,400	5,159
Insurance	6,322	3,969
Annual dinner	4,099	3,249
Members and youth development	6,107	3,769
Merchandise expenditure	2,347	5,503
Miscellaneous	527	143
	<u>360,857</u>	<u>372,649</u>
Share of support and governance costs (see note 8)		
Support	13,829	21,325
Governance	107,981	61,990
	<u>482,667</u>	<u>455,964</u>
Analysis by fund		
Unrestricted funds	482,570	454,960
Restricted funds	97	1,004
	<u>482,667</u>	<u>455,964</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Directors expenses	251	3,765
Directors development and corporate review	698	5,710
Meeting expenses	2,065	3,647
Staff travel and subsistence	6,452	6,723
Bank charges	4,363	1,480
	<u>13,829</u>	<u>21,325</u>

	2025 £	2024 £
Governance costs comprise:		
Independent examination fees	4,940	-
Audit fees	1,733	7,341
Company Secretarial, accountancy and software costs	3,739	3,026
Legal and professional	73,639	23,626
Admin and accountancy support	21,347	24,847
HR Support to the Board	2,583	3,150
	<u>107,981</u>	<u>61,990</u>

9 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination/audit of the charity's financial statements	6,673	7,341
Depreciation of owned tangible fixed assets	<u>734</u>	<u>174</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Executive Directors	2	2
Non Executive Directors	14	16
Employees	2	2
Total	18	20

Employment costs

	2025 £	2024 £
Wages and salaries	108,275	110,347
Social security costs	4,451	7,330
Other pension costs	7,048	7,077
	119,774	124,754

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	92,629	87,873

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	91,977	79,152
Sale of investments	18,778	38,839
	110,755	117,991

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixtures & fittings £	Computer Equipment £	Cups & Trophies £	Total £
Cost				
At 1 December 2024	2,000	4,277	2,532	8,809
Additions	1,365	1,273	-	2,638
At 30 November 2025	3,365	5,550	2,532	11,447
Depreciation and impairment				
At 1 December 2024	2,000	3,574	2,532	8,106
Depreciation charged in the year	341	393	-	734
At 30 November 2025	2,341	3,967	2,532	8,840
Carrying amount				
At 30 November 2025	1,024	1,583	-	2,607
At 30 November 2024	-	703	-	703

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2024	1,133,892
Additions	164,481
Valuation changes	91,977
Disposals	(115,504)
At 30 November 2025	1,274,846
Carrying amount	
At 30 November 2025	1,274,846
At 30 November 2024	1,133,892

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	2,320	2,830

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	28,384	31,391
Other debtors	2,633	1,031
Prepayments and accrued income	6,975	7,682
	<u>37,992</u>	<u>40,104</u>

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,384	9,193
Trade creditors	56,908	62,324
Other creditors	7,091	7,096
	<u>68,383</u>	<u>78,613</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>7,048</u>	<u>7,077</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2024 £	Incoming resources £	Resources expended £	At 30 November 2025 £
Pedigree Sales Herd Competition Fund	<u>856</u>	<u>-</u>	<u>(97)</u>	<u>759</u>
Previous year:	At 1 December 2023 £	Incoming resources £	Resources expended £	At 30 November 2024 £
Pedigree Sales Herd Competition Fund	<u>360</u>	<u>1,500</u>	<u>(1,004)</u>	<u>856</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

20 Restricted funds

(Continued)

Pedigree Sales Herd Competition Fund: donation received to be distributed for future prize awards at Society events.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2025 £
Youth Development Fund	17,997	3,315	(5,755)	-	-	15,557
Members Development Fund	15,523	550	(352)	-	-	15,721
Breed Development Reserve	31,789	-	-	-	-	31,789
Business Protection Reserve	909,920	-	-	55,220	-	965,140
General funds	239,742	468,838	(482,748)	(55,220)	110,755	281,367
	<u>1,214,971</u>	<u>472,703</u>	<u>(488,855)</u>	<u>-</u>	<u>110,755</u>	<u>1,309,574</u>

Previous year:	At 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 November 2024 £
Youth Development Fund	17,957	355	(315)	-	-	17,997
Members Development Fund	18,977	-	(3,454)	-	-	15,523
Breed Development Reserve	32,549	-	(760)	-	-	31,789
Business Protection Reserve	-	-	-	909,920	-	909,920
General funds	989,825	497,961	(456,115)	(909,920)	117,991	239,742
	<u>1,059,308</u>	<u>498,316</u>	<u>(460,644)</u>	<u>-</u>	<u>117,991</u>	<u>1,214,971</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

21 Unrestricted funds

(Continued)

Youth Development Fund: reserves allocated by Directors to be used for youth development.

Members Development Fund: reserves allocated by Directors to be used for member development.

Breed Development Reserve: the Directors have allocated reserves specifically to support Breed Development projects to enhance stock knowledge and invest in maintaining the purity of the breed.

Business Protection Reserve: as per the directors policy for reserves, these monies are to cover two years of charitable expenditure.

A kind donation from Major Gibb, known as the Glenisla Fund was amalgamated into the General Fund in 2017.

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 November 2025:			
Tangible assets	2,607	-	2,607
Investments	1,274,846	-	1,274,846
Current assets/(liabilities)	32,121	759	32,880
	<u>1,309,574</u>	<u>759</u>	<u>1,310,333</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	703	-	703
Investments	1,133,892	-	1,133,892
Current assets/(liabilities)	80,376	856	81,232
	<u>1,214,971</u>	<u>856</u>	<u>1,215,827</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	631	631
Between two and five years	316	947
	<u>947</u>	<u>1,578</u>

BEEF SHORTHORN CATTLE SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

24 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Travel and accommodation expenses totalling £306 were paid to directors for the year ended 30 November 2025 (2024 - £4,714).

The charitable company has received income from directors who are also members, in the normal course of business, totalling £15,505 (2024 - £29,169).

A total sum of £585 was paid to Agriimages in 2024. Agriimages is owned by Alfie Shaw who was a director of the Society during the previous year, payments being for photography services provided to the Society.

A total sum of £1,206 was paid to Rebecca Mair, wife of director Kenneth Mair, for marketing and public relations services during the year. (2024 - £2,716).

25 Volunteers

The society is fortunate to have a Board of Directors and many members who support its activities on a voluntary basis.